



LINDT & SPRÜNGLI

Chocoladefabriken Lindt & Sprüngli AG

RESOLUTION-MINUTES¹

of the 121st Annual General Meeting

Thursday, 2nd May 2019 at 10:00 a.m.

Hallenstadion, Wallisellenstrasse 45, 8050 Zurich-Oerlikon

Mr. Ernst Tanner, Meeting Chair and Executive Chairman of the Board of Directors states that notice of the Annual General Meeting was given in due form and in a timely manner, such that the meeting is properly convened. Note is taken that there are 2 284 shareholders and representatives in attendance, representing a total of 103 603 votes (of which 63 931 votes represented by the independent proxy, Dr. Patrick Schleiffer, attorney-at-law). This constitutes a quorum representing 89 % of the registered shares with voting rights. Resolutions are passed by an absolute majority of the votes cast not including abstentions, unless the Articles of Association or the law provides another quorum.

Agenda

1. **Approval of the Statutory Financial Statements of Chocoladefabriken Lindt & Sprüngli AG and the Consolidated Financial Statements of Lindt & Sprüngli Group for the Financial Year 2018, acknowledging the Auditors' Reports**

As proposed by the Board of Directors, acknowledging the reports of the auditors, the Annual General Meeting approves the Financial Statements as well as the Consolidated Financial Statements 2018.

Result of the vote: Approval with 99.9 % YES – votes

2. **Advisory Vote on the Compensation Report 2018**

As proposed by the Board of Directors, the Annual General Meeting approves the Compensation Report for the financial year 2018 in a non-binding advisory vote.

Result of the vote: Approval with 86.9% YES – votes

¹ This document constitutes a free translation of the resolution minutes in German language which shall always prevail.

3. Discharge of the Members of the Board of Directors and the Group Management

The Annual General Meeting grants discharge to the Board of Directors and the Group Management for the financial year 2018.

Result of the vote: **Approval with 99.5 % YES – votes**

4. Appropriation of the Available Earnings 2018 and Distribution from the Reserves from Capital Contributions

4.1 Appropriation of the Available Earnings 2018

As proposed by the Board of Directors the Annual General Meeting resolves the following appropriation of the available earnings 2018 and to distribute a dividend in the amount of CHF 640 per registered share and CHF 64 per participation certificate, respectively:

Balance brought forward	36 089 743 CHF
Profit of the year	273 524 790 CHF
Other	353 777 CHF
Retained Earnings	309 968 310 CHF
640% Dividend	-155 738 560 CHF
Allocation to Special Reserve	-120 000 000 CHF
Balance to be carried forward	34 229 750 CHF

Result of the vote: **Approval with 99.9 % YES – votes**

4.2 Distribution from the Reserves from Capital Contributions

As proposed by the Board of Directors the Annual General Meeting resolves furthermore to transfer an amount of CHF 87 602 940 from the reserves from capital contributions to the free reserves and to make from these free reserves a distribution in the amount of CHF 360 per registered share and CHF 36 per participation certificate, respectively.

This results in a total distribution in the amount of CHF 1 000 per registered share and CHF 100 per participation certificate. The distribution according to Agenda 4.2 will be paid out without deduction of withholding tax and the dividend according to Agenda 4.1 will be paid out with deduction of withholding tax as of May 9, 2019.

Result of the vote: **Approval with 99.8 % YES – votes**

5. Reduction of the Share and Participation Capital

As proposed by the Board of Directors the Annual General Meeting resolves

- to reduce the share capital by CHF 10 000 to new CHF 13 598 800 and the participation capital by CHF 181 560 to new CHF 10 543 790 through the cancellation of 100 own registered shares with a nominal value of CHF 100 and 18 156 own participation certificates with a nominal value of CHF 10 which have been repurchased under the share, respectively, participation certificate buy-back program, and to book the differential amount between the acquisition value and the

- nominal value of the cancelled shares and participation certificates at the expense of the special reserves;
- to acknowledge the result of the audit report by PricewaterhouseCoopers AG within the meaning of article 732 para. 2 of the Swiss Code of Obligations (CO), pursuant to which the claims of the creditors are fully covered after the capital reduction, as well;
 - to amend article 3 para. 1 of the Articles of Association as follows: „The Company’s share capital is CHF 13 598 800 ~~13 608 800~~ divided into 135 988 ~~136 088~~ registered shares with a par value of CHF 100 each. The registered shares are fully paid in.”; and
 - to amend article 4 para. 1 of the Articles of Association as follows: „The Company’s participation capital (PC) is CHF 10 543 790 ~~10 725 350~~ divided into 1 054 ~~1 072 535~~ bearer participation certificates with a par value of CHF 10 each. The participation certificates are fully paid in.”

In all other respects, the current Articles of Association shall remain unchanged, subject to any amendments pursuant to Agenda Item 8.

Result of the vote: Approval with 99.5 % YES – votes

6. Elections

6.1 Election of the Chairman and the Members of the Board of Directors

As proposed by the Board of Directors, the Annual General Meeting re-elects the Chairman and the members of the Board of Directors, each for a term ending with the closure of the next Annual General Meeting, as follows:

6.1.1 Mr. Ernst Tanner (as member and as Chairman in the same vote)

Result of the election: Election with 88.3% YES - votes

6.1.2 Mr. Antonio Bulgheroni

Result of the election: Election with 92.9 % YES - votes

6.1.3 Dr Rudolf K. Sprüngli

Result of the election: Election with 95.9 % YES - votes

6.1.4 Dkfm. Elisabeth Gürtler

Result of the election: Election with 97.5 % YES - votes

6.1.5 Dr Thomas Rinderknecht

Result of the election: Election with 99.3 % YES - votes

6.1.6 Mr. Silvio Denz

Result of the election: Election with 99.2 % YES - votes

6.2 Election of the Members of the Compensation & Nomination Committee

As proposed by the Board of Directors, the Annual General Meeting elects the members of the Compensation & Nomination Committee, each for a term ending with the closure of the next Annual General Meeting, as follows:

6.2.1 Dr Rudolf K. Sprüngli (re-election)

Result of the election: **Election with 81.7 % YES - votes**

6.2.2 Mr. Antonio Bulgheroni (re-election)

Result of the election: **Election with 79.2 % YES - votes**

6.2.3 Mr. Silvio Denz (election)

Result of the election: **Election with 92.8 % YES - votes**

6.3 Election of the Independent Proxy

As proposed by the Board of Directors, the Annual General Meeting re-elects Dr. Patrick Schleiffer, Attorney-at-law, Lenz&Staehelein, as the independent proxy for a term of office lasting until the conclusion of the next Annual General Meeting.

Result of the election: **Election with 99.2 % YES - votes**

6.4 Election of the Statutory Auditors

As proposed by the Board of Directors, the Annual General Meeting re-elects PricewaterhouseCoopers Ltd., Zurich as statutory auditors for the financial year 2019.

Result of the election: **Election with 98.1 % YES - votes**

7. Votes on Compensation

7.1 Approval of the Maximum Aggregate Compensation Amount for the Board of Directors for the Term of Office 2019/2020

As proposed by the Board of Directors, the Annual General Meeting approves a maximum aggregate compensation amount of CHF 5.3 Mio. for the members of the Board of Directors for the period from the Annual General Meeting 2019 until the Annual General Meeting 2020. The total amount of compensation includes compensation for the Executive Chairman of CHF 4 Mio., three-quarters paid in cash and a quarter in the form of blocked Chocoladefabriken Lindt & Sprüngli AG registered shares (with a vesting period of five years from the allocation date), and an unchanged fixed fee of CHF 145 000 for the rest of the members of the Board of Directors each.

Result of the vote: **Approval with 92.4 % YES – votes**

7.2 Approval of the Maximum Aggregate Compensation Amount for the Group Management for the Financial Year 2020

As proposed by the Board of Directors, the Annual General Meeting approves a maximum aggregate compensation amount of CHF 18 Mio. for the members of the Group Management for the financial year 2020.

Result of the vote: **Approval with 94.3 % YES – votes**

8. Adjustment of the conditional participation capital

As proposed by the Board of Directors the Annual General Meeting resolves an increase of the portion of the conditional participation capital which is available for the issuance of new participation certificates for employee participation programs (employee participation certificates) by CHF 1 000 000 or, respectively, by 100 000 to new 245 257 participation certificates with a nominal value of CHF 10 each, concurrently with a reduction of the portion of the conditional capital for capital market participation certificates by CHF 1 000 000 or, respectively, by reducing the number of new capital market participation certificates by 100 000 from 254 450 to 154 450 acknowledging the confirmation of the Board of Directors that within the extent of the reduction of the portion of the conditional capital for capital market participation certificates no option or conversion rights in connection with bonds and no option rights granted to shareholders or participants are outstanding. The aggregate amount of the conditional participation capital remains unchanged. Art. 4bis para. 1 of the Articles of Association shall be amended accordingly as follows.

Article 4bis para. 1 “The Company’s participation capital will be increased by issuing a maximum of 399 707 fully paid-in bearer participation certificates with a par value of CHF 10 each, for a maximum participation capital of CHF 3 997 070. Holders of options and conversion rights granted by either the Company or its subsidiaries in connection with convertible bonds, or option rights, which were granted to shareholders or participants, are entitled to 154 450 ~~254 450~~ of these new participation certificates (capital market participation certificates). The remaining 245 257 ~~445 257~~ participation certificates (employee participation certificates) are reserved for holders of subscription or option rights granted by the Company or its subsidiaries to its employees in accordance with the employee stock option plan.”

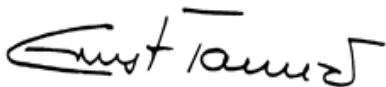
In all other respects, the current Articles of Association shall remain unchanged, subject to any amendments pursuant to Agenda Item 5.

Result of the vote: Approval with 90.8 % YES – votes

The Annual General Meeting was declared closed at 12.23 pm. The next Annual General Meeting will take place on Friday, April 24, 2020.

Zurich, May 2, 2019

Meeting Chair:



Ernst Tanner
Executive Chairman of the Board of Directors

Minutes:



Dr. Jennifer Picononi
Corporate Secretary